

Half Year Report

31 DECEMBER 2024



Port Marlborough



Chair & Chief Executive's Report

FOR THE HALF YEAR ENDED
31 DECEMBER 2024 (UNAUDITED)

Port Marlborough continues to facilitate regional trade, tourism, and industry, supporting the economic and environmental success of Marlborough. Our focus remains on strategic investment, sustainable growth, and delivering value across our four strategic pillars: People, Planet, Prosperity, and Partnerships.

In the first half of the 2025 financial year, we have continued to invest in infrastructure, workforce capability, and environmental initiatives, ensuring we are well-positioned to meet the needs of our customers, community, and the industries we serve. Revenue has increased by \$2.7m, 13% up on the same period last year. However, this year's financial results require careful interpretation due to the accounting treatment of project costs associated with the wind-down of project iReX, which added one-off costs of \$3.75 million to operating and maintenance costs.

These costs can be matched to revenues received last year to complete works started before the wind-down of the project.

However, the accounting treatment results in revenues and costs occurring in different periods and are therefore acknowledged in the different financial year accounts.

Excluding these one-off costs, our underlying financial performance remains strong and ahead of last year.

Work with Treasury, KiwiRail, and other key stakeholders on the future of the new ferry project is ongoing, ensuring that any next steps align with regional and national transport priorities. Discussions are ongoing, and we anticipate clarity on the project in the second half of the financial year.

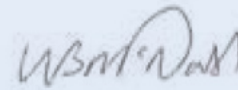
A key focus during this period has been investing in our team's capability to strengthen service delivery, improve operational efficiencies, and support a safer, more resilient workforce. Enhancing skills across the organisation also enables us to better manage risk, particularly in fatigue management, while ensuring our people have the resources and training to perform at their best. The addition of two new marine cadetships and other apprentice roles reinforces our commitment to developing talent and providing career pathways for local youth.

Environmental leadership remains a priority, and we have made strong progress in advancing our carbon reduction strategy, increasing our native replanting efforts to support biodiversity, and setting science-based emissions targets. Our focus on sustainability aligns with our long-term commitment to being an environmentally restorative port while supporting the industries and communities that rely on us.

Partnerships with our communities, industry groups, and regional stakeholders remain strong, ensuring that we remain aligned with the needs of our customers and the wider Marlborough region. Our partnerships for environmental and biosecurity protection, industry collaboration, and infrastructure planning over the period have demonstrated our commitment to supporting the region's long-term success.

As we move into the second half of the financial year, we remain focused on building resilience, supporting sustainable growth, and delivering long-term value for Marlborough.

For and on behalf of the Board of Directors:



Warren McNabb Board Chair



Rhys Welbourn CEO

People Ngā tāngata katoa

Key performance indicator - SCI	2025 Full Year Target	Result: Half Year 2025	Status
Preventative Action to Incident Ratio	10:1	10:1	●
LTI's – Zero/100,000 hours	0	1	●
Critical Risk Framework Compliance	100%	underway	●
Fatigue Risk Management Framework Compliance	100%	100%	●
Wellbeing Package available to all employees	yes	yes	●
Create opportunities for students including Internships, Apprenticeships & Cadetships	≥4	>6	●
Living Wage Accreditation	yes	yes	●
Increase representation of women in workforce year-on-year	34%	35%	●
Employee engagement score	+2% (2023: 68%)	+10% (2024: 78%)	●

Statement of Corporate Intent Performance Targets – targets for the 2025FY are compared to actual results for the period 01 July 2024 – 31 December 2024.



HEALTH, SAFETY & WELLBEING

Port Marlborough remains committed to prioritising the Hauora of all people in our workplaces. Progressing the Health, Safety, and Wellbeing (HSW) strategy, with Critical Risk management and worker engagement at the forefront remains a priority for the HSW and wider teams.

The Critical Risk Framework was launched in 2024 with monitoring and verifications as the final part of this programme now underway. We have developed the Port Marlborough Fatigue Risk Management System in line with national guidelines developed by the NZ Port Health and Safety Leadership Group. Our focus over the period has been on raising awareness of fatigue, implementing processes, rostering and creating rest areas for staff on shift work.

The remainder of the 2025 financial year will see the implementation of Fatigue Risk controls and monitoring as the final stage of the system.

A strong emphasis has been placed on preventative safety measures, with a 10:1 Preventative Action to Incident Ratio achieved in line with targets. This proactive approach helps to identify and mitigate risks, ensuring that safety remains embedded in day-to-day operations.

The single LTI recorded in the table on page 4 relates to a worker carrying out workshop duties at the port. While the exact cause was unclear, the incident was recorded as a precaution. This approach allows for review, discussion, and process improvements to help prevent recurrence.

Our Wellbeing Package has been introduced, ensuring that all employees have access to resources and initiatives that support mental health and physical wellbeing, and the company's third Wellbeing Calendar was rolled out to all teams.



PEOPLE & CULTURE

Port Marlborough is committed to maintaining a strong, supportive, and resilient workforce while positioning itself as an employer of choice for Marlborough. Over the reporting period, we have focused on building capability, developing leadership, and enhancing our employee engagement to support this strategy.

As business needs and compliance requirements evolve, we continue to invest in our people to ensure our teams are well-resourced and supported to meet operational demands. More structured rostering has been introduced to reduce fatigue risks, and several internal promotions have created valuable career development opportunities, encouraging progression and retaining key skills within the business.

Our leadership development programme remains ongoing, delivering targeted training for Senior and People Leaders. Designed to equip managers with the skills needed to effectively lead teams, the programme builds leadership capability, supporting our team leaders to drive excellence amongst our teams.

During this period, we also introduced Parental Leave and Flexible Working Policies, ensuring all employees have access to greater workplace flexibility while balancing business requirements.

We are committed to creating career pathways for local rangatahi, providing more than six opportunities through internships, apprenticeships, and cadetships, including two new marine cadetships. These cadetships build on the expertise of our marine team, ensuring valuable industry skills are developed and retained within the local community.



(L-R) Emilie Read (Marine Cadet), Flynn Turfley-Rowe (Workshop Cadet), Lexi Timpson (Engineering Cadet), Nathan Jamieson (Mechanical Apprentice), Jayden Jamieson (Engineering Cadet), Ayla Looms (Environmental Cadet), Corban Jamieson (Engineering Cadet), Polly Dowling (Marinas Summer Student). Absent – Lucas Neilson (Marinas Summer Student), Mana Collins (Marinas Summer Student), Crystal Browne (Marine Cadet).

Team structures and workplace facilities have been improved, with the Port Operations and Marine Team now working together at the Port Operations Hub on Lagoon Road. This move has improved communication, collaboration, and service delivery, ensuring teams can operate efficiently and meet customer needs.

Planet Te Ao Tūroa

Key performance indicator - SCI	2025 Full Year Target	Result: Half Year 2025	Status
GHG Scope 1 & 2 (tCO2e Carbon Reduction)	Establish Plan (2023: 364.67)	Draft plan completed (2024: 396.13)	●
GHG Storage (tCO2e)	+10% (2023: 358)	+3.4% (2024: 370)	●
PMNZ Freshwater Withdrawal (Megalitres)	≤ 0% + (2023: 57)	-11% (2024: 51)	●
Waste to Landfill Diverted (Tonnes)	70%	82%	●
Consent Compliance Incidents	0	1	●
International Clean Marinas Accreditation	yes	yes	●
Biodiversity – area of habitat restored (Ha)	5ha	1.5ha	●

Statement of Corporate Intent Performance Targets – targets for the 2025FY are compared to actual results for the period 01 July 2024 – 31 December 2024.



We continue to make meaningful progress towards the vision of becoming an environmentally restorative port, with a strong focus on carbon reduction, habitat restoration, and resource efficiency. We have taken steps to reduce our environmental impact, further our sustainability initiatives, and to engage our teams to improve the environmental impacts of our operational practices.

A significant achievement this year was Marlborough Sounds Marinas becoming the first in New Zealand to achieve International Clean

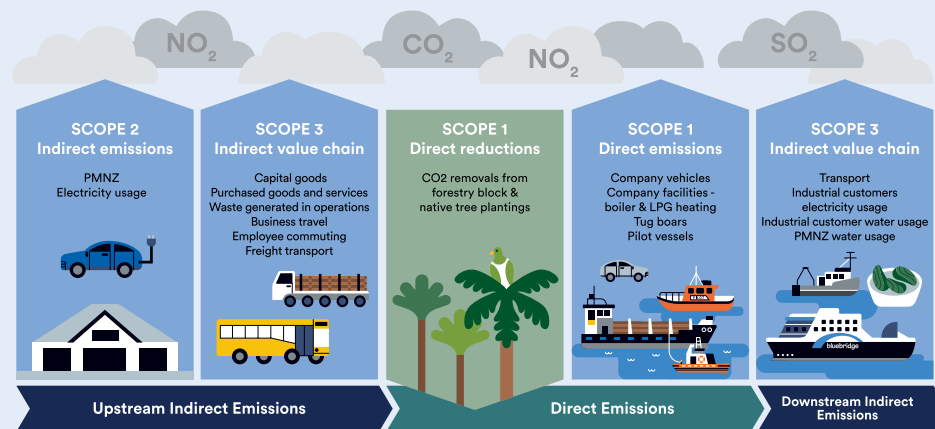
Marina accreditation. This milestone recognises the efforts made to protect the unique marine ecosystem of the Marlborough Sounds, maintain high biosecurity standards, and embed industry-leading environmental protocols across marina operations. The accreditation also supports marina customers in adopting best practices for marine protection. The team are proud to carry the accreditation, which outlines clear protocols to ensure that both operations and customers play a part in protecting our region's coastal environment.



CARBON REDUCTION & EMISSIONS MANAGEMENT

We are actively working towards setting science-based carbon reduction targets that align with national and global best practices. In partnership with Tonkin + Taylor, we hosted an emissions reduction workshop, engaging teams across our operations to identify and model meaningful reduction initiatives.

During the period, Scope 1 & 2 emissions were recorded at 396.13 tCO₂e. This reflects the temporary operation of three tugs while training new tugmasters for the recently acquired new tug boat Kaiana, a significantly more fuel-efficient vessel that will ultimately reduce long-term emissions. In contrast, Scope 2 emissions were reduced by 8%, following the introduction of user-pays electricity charging in our marinas with smart meters which allow us to incentivise reduced energy consumption for our customers, and to accurately separate marina customer energy usage from our own operational footprint.



RESTORATION & BIODIVERSITY

Our commitment to native habitat restoration remains a priority, with 1.5 hectares of land replanted in July 2024, introducing 3,270 native plants across key sites. Extensive pest control has also been carried out to support the success of these replanting efforts. Planning is well underway for further restoration, with an additional 5.7 hectares scheduled for planting in 2025, bringing 17,225 new native plants to land holdings.

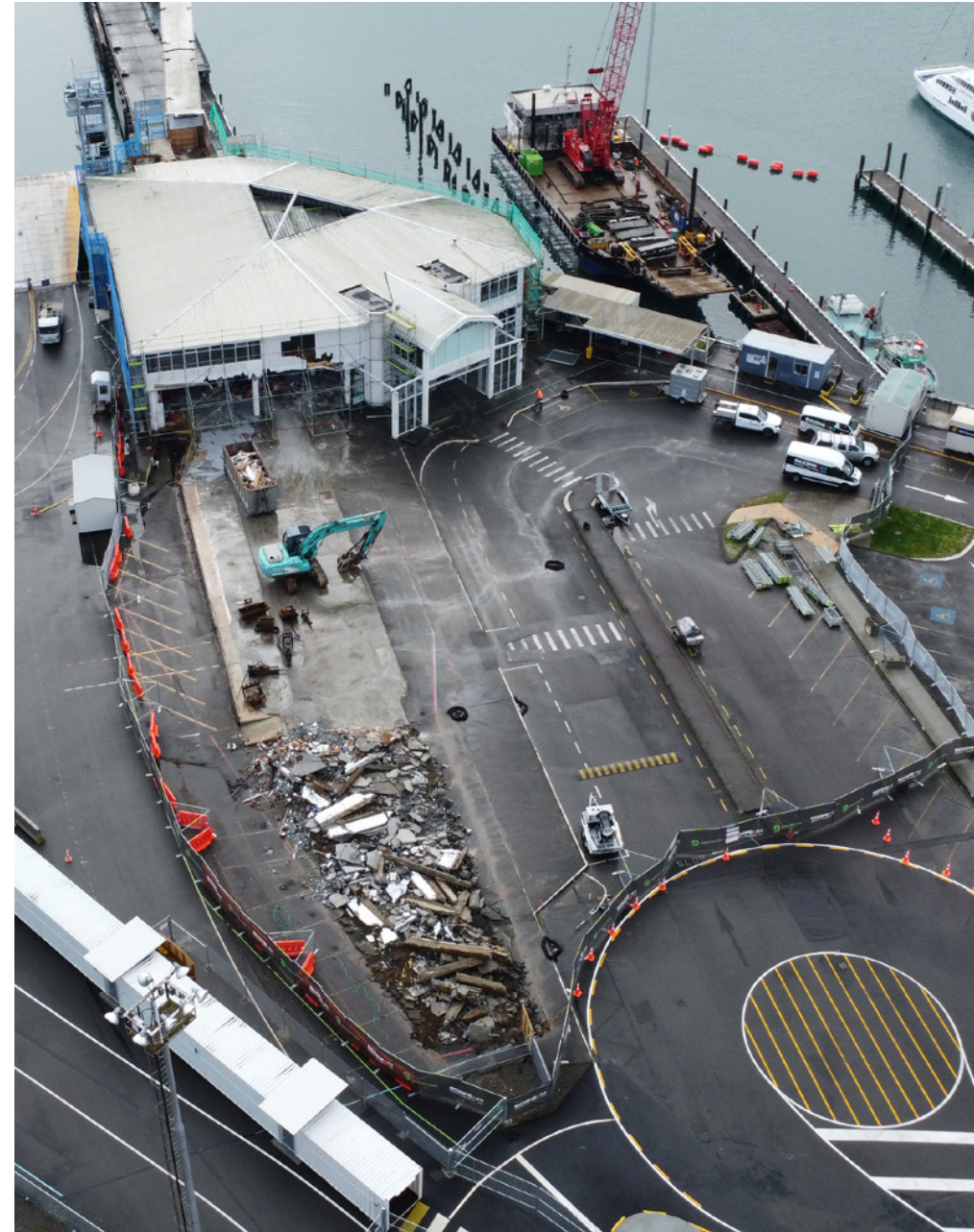


WASTE REDUCTION & RESOURCE EFFICIENCY

Waste minimisation remains a key focus, with 82% of waste diverted from landfill so far over the reporting period. This success has been driven by a strong focus on waste sorting, reuse, and recycling across operations, including the provision of waste and recycling compounds across our three marina sites.

For major projects, specific waste-diversion goals are set by our project teams. A key initiative realised over the reporting period was the completion of the deconstruction of the Picton Ferry Terminal building. This project achieved a waste diversion percentage of 76% of recovered materials being diverted from landfill, including concrete to be crushed and repurposed (619T), reinforcing steel from concrete and other metals (139T) that was salvaged to be repurposed. By prioritising material recovery and re-use, we are aligning with circular economy principles, ensuring that valuable resources remain in use for as long as possible rather than being sent to landfill.

Additionally, we have taken steps to improve water management efficiency. In December, smart water meters were installed across the port, enabling real-time monitoring and leak detection through utility management software. This system will provide greater visibility of water use, reduce unnecessary consumption, and enable our teams to further support sustainable management of freshwater resources.

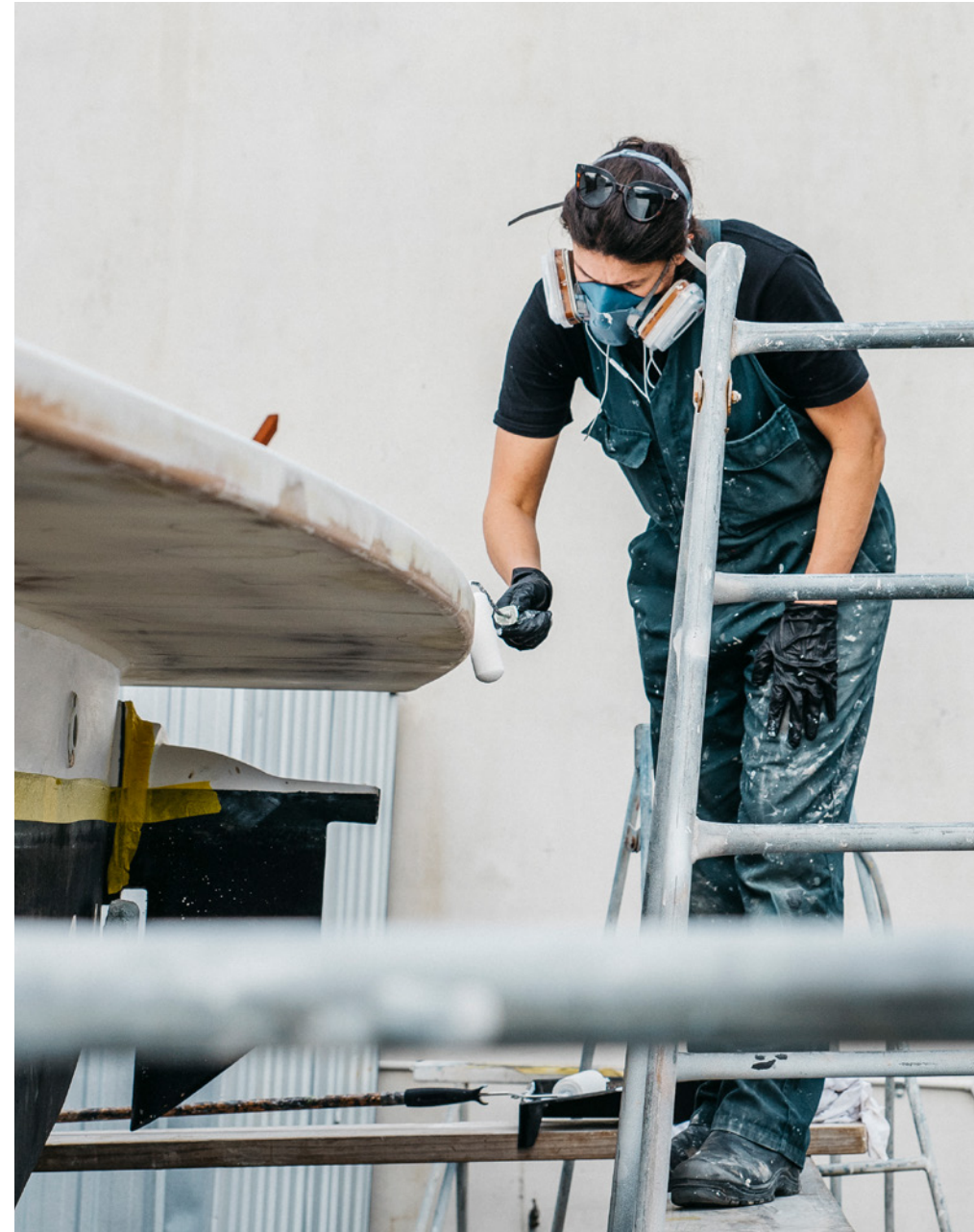


AIR QUALITY MONITORING & ENVIRONMENTAL MANAGEMENT

To strengthen our ability to monitor and respond to air quality conditions, we are transitioning from manual air quality monitoring to a real-time automated system. A trial of new equipment began in January 2025, with a full rollout planned following the three-month testing period. This investment will allow for faster response times to air quality incidents, better dust management, and a more comprehensive understanding of air conditions at the port.

With ongoing investment in emissions reduction, restoration, and resource efficiency, we remain committed to improving air quality conditions around our areas of operation. The single consent non-compliance reported in our SCl tables on page 7 relates to Waikawa Hardstand, a busy boat maintenance area with multiple tenants and contractors operating under strict environmental regulations. A compliance review identified missed biannual monitoring of Tributyltin (TBT) as required under Resource Consent U191102.01, as well as the need for improvements in managing spray painting emissions and containment measures.

This process has provided an opportunity to strengthen environmental controls and future-proof compliance. We have engaged specialist environmental consultants and are working with the council and their air quality experts to ensure business continuity while improving environmental outcomes.



Prosperity Tōnuitanga

Key performance indicator - SCI	TARGET 2025 (Full Year)	Result: Half Year 2025	NORMALISED: Half Year 2025 *	Result: Half Year 2024	Status
EBITDA (excluding asset and derivative revaluations) \$m	\$21.10	\$5.95	\$9.70*	\$9.46	●
NOPAT (excluding asset and derivative revaluations) \$m	\$9.36	\$1.71	\$5.46*	\$4.38	●
NOPAT / Return on average Shareholder's Funds	5.42%	1.90%	6.05%*	5.19%	●
Equity Ratio	67.00%	67.97%	67.97%*	68.70%	●

*Notes to the normalised results are provided on page 2 in the Chair & CE Report.

Statement of Corporate Intent Performance Targets – targets for the 2025FY are compared to actual results for the period 01 July 2024 – 31 December 2024.





INFRASTRUCTURE INVESTMENT

Investment in infrastructure resilience remains a priority, ensuring the port remains well-positioned to support new and existing trade. The Waimahara Wharf Fender Replacement project was successfully completed, improving long-term protection for both the wharf and visiting ships while ensuring efficiency and safety of shipping operations.

The final section of the log yard paving project (21,600 square metres) has been completed, increasing log storage density capacity and supporting improved environmental outcomes by reducing dust and stormwater runoff. This upgrade improves processes and log handling while ensuring Port Marlborough remains well-equipped to support ongoing forestry trade growth.

POSITIVE TRADE PERFORMANCE

Growth in forestry trade was supported by improved international demand for logs and the provision of the South Island's first on-port debarking facility in partnership with C3 and Pedersen Group.

Ferry trade also increased, with revenue up 7% on the same period last year, largely due to growth in commercial vehicle volumes.

Cruise results were strong over the season, with 18 ships arriving by December, compared to 14 in the same period last year. This supported marine service revenues, while we continue to take a balanced and strategic approach to cruise activity.

Marlborough Sounds Marinas experienced high occupancy across all three marinas, with strong demand for berthage and vessel storage for all facilities.

Waikawa North West Marina saw increased uptake of new berths, and continues to be popular with vessel owners.

MARLBOROUGH INLAND HUB

Marlborough Inland Hub Limited (MIHL) has applied for resource consent and requested access to State Highway 1, marking a key step forward in unlocking the site's full potential. This development is expected to generate significant value for the Marlborough region and cargo operators, providing a strategic logistics and freight-handling hub that enhances connectivity and trade opportunities, as well as providing efficiencies and carbon reduction for exporters with a more direct route to market.

Port Marlborough has had a strong first half of the financial year and remains focused on supporting trade growth, enhancing infrastructure resilience, and improving operational efficiencies to drive long-term success for Marlborough.



Partnerships Taukaea (Tāngata)

Key performance indicator - SCI	2025 Full Year Target	Result: Half Year 2025	Status
Invest at least 1% EBITDA in community sponsorships and programmes	≥ \$167k	\$132k	●
Meet Targets of Stakeholder engagement strategy	Yes	Yes	●

Statement of Corporate Intent Performance Targets – targets for the 2025FY are compared to actual results for the period 01 July 2024 – 31 December 2024.



ENGAGEMENT

We remain focused on meeting the targets outlined in our Stakeholder Engagement Strategy, ensuring strong relationships with customers, industry groups, and regulatory bodies to support trade, infrastructure, and environmental objectives. Engagement with biosecurity partners, regulatory agencies, and community groups has progressed as we work towards shared goals in environmental protection and regional infrastructure planning.

As part of our renewed focus on community engagement and communications, connections with key local groups remain a focus for the year, promoting greater transparency and collaboration on projects that impact our region. Planning engagement for Waikawa and Havelock is ongoing to ensure long-term infrastructure developments reflect the needs of berth holders, industry partners, and the wider community.

RESTORING OUR MARINE ENVIRONMENT

Partnerships to protect and restore the Marlborough Sounds environment remain a priority, and this year saw the launch of the Protect Our Paradise national biosecurity campaign, raising awareness and strengthening efforts to prevent the spread of invasive marine species. Together with Marlborough District councillors and biosecurity team, we hosted Biosecurity Minister Hon Andrew Hoggard to launch the campaign in Marlborough.



*Protect Our Paradise Marine Biosecurity campaign launch
(L-R) Justin Carter (CE, Te Ātiawa o te Waka a Maui, Minister for Biosecurity Andrew Hoggard,
Rhys Welbourn (CE, Port Marlborough), Councillor Barbara Faulls*

Protect Our Paradise highlights the importance of collaboration between industry, government, and the community to educate recreational and commercial vessel operators in biosecurity protocols to protect the Marlborough Sounds and New Zealand's wider marine environment.

INVESTING IN OUR COMMUNITIES

Port Marlborough remains committed to supporting local communities through sponsorship, engagement, and partnership projects. In the first half of the financial year, we have invested \$132,000 in community sponsorships and programmes, on-track to meet our full-year target of contributing at least 1% of EBITDA. These contributions support a range of local initiatives including academic sponsorships, and through the in-kind provision of facilities for local community volunteer organisations such as Coastguard, Picton Environment Centre, Foodbank, and Marlborough Nelson Marine Radio.



Consolidated Income Statement

Year ended 30 June 2024 Group \$'000	For the Half Year Ended 31 December 2024 (Unaudited)		Six months ended	
		31 Dec 2024 Group \$'000	31 Dec 2023 Group \$'000	
57,691	Revenue	22,709	20,070	
(5)	Other income/(loss)	114	-	
(4,272)	Investment property revaluation	-	-	
(12,030)	Operations and maintenance	(10,205)	(5,003)	
(11,946)	Employee benefits expense	(6,670)	(5,612)	
(4,011)	Depreciation, impairment & amortisation expense	(2,290)	(2,012)	
(3,600)	Finance costs	(1,515)	(1,427)	
(298)	Subvention payments	-	-	
21,529	Operating Surplus	2,143	6,016	
447	Derivatives (non-cash)	(620)	(191)	
21,976	Profit/(loss) before income tax	1,523	5,825	
(4,761)	Income tax expense	(432)	(1,638)	
17,215	Profit/(loss) after income tax for the period	1,091	4,187	

Consolidated Statement of Comprehensive Income

Year ended 30 June 2024 Group \$'000	For the Half Year Ended 31 December 2024 (Unaudited)		Six months ended	
		31 Dec 2024 Group \$'000	31 Dec 2023 Group \$'000	
17,215	Profit/(loss) for the period	1,091	4,187	
	Other comprehensive income, net of tax			
	Items that will never be classified to profit or loss:			
3,532	Gain on revaluation of property, plant and equipment	-	-	
-	Deferred Income tax - Ferry Terminal Redevelopment	(1,306)	-	
20,747	Total comprehensive income for period net of tax	(215)	4,187	
20,747	Comprehensive income attributable to equity holders of the parent	(215)	4,187	

Consolidated Statement of Changes in Equity

Year ended 30 June 2024 Group \$'000	For the Half Year Ended 31 December 2024 (Unaudited)		Six months ended	
		31 Dec 2024 Group \$'000	31 Dec 2023 Group \$'000	
167,060	Equity at beginning of the period	183,391	167,060	
20,747	Total comprehensive income for period net of tax	(215)	4,187	
(4,416)	Dividends	(2,650)	(2,514)	
183,391	Balance at end of the period	180,526	168,733	

The accompanying notes form part of and should be read in conjunction with the financial statements

Consolidated Statement of Financial Position

Year ended 30 June 2024 Group \$'000	As at 31 December 2024 (Unaudited)		Six months ended	
	31 Dec 2024 Group \$'000	31 Dec 2023 Group \$'000	31 Dec 2024 Group \$'000	31 Dec 2023 Group \$'000
	CURRENT ASSETS			
9,374	Cash and cash equivalents	2,439	3,081	
4,803	Trade and other receivables	7,983	9,953	
343	Inventories	474	389	
103	Other current assets	-	-	
-	Current tax receivable	408	-	
14,623	Total current assets	11,304	13,423	
	NON-CURRENT ASSETS			
138,295	Property, plant and equipment	144,154	120,202	
100,668	Investment property	101,818	103,135	
8,074	Investments	8,074	8,091	
332	Other non-current assets	-	430	
260	Other intangible assets	251	344	
247,629	Total non-current assets	254,297	232,202	
262,252	Total assets	265,601	245,625	
	CURRENT LIABILITIES			
6,325	Trade and other payables	8,995	6,373	
1,750	Current tax liabilities	-	522	
14,329	Borrowings from MDC Holdings Limited	12,231	14,329	
22,404	Total current liabilities	21,226	21,224	
	NON-CURRENT LIABILITIES			
42,338	Borrowings from MDC Holdings Limited	49,187	56,775	
13,831	Deferred tax liabilities	14,476	12,927	
288	Other non-current liabilities	186	295	
56,457	Total non-current liabilities	63,849	69,997	
78,861	Total liabilities	85,075	76,892	
183,391	Net assets	180,526	168,733	
	EQUITY			
13,588	Capital and other equity instruments	13,588	13,588	
71,493	Revaluation reserve	71,493	69,344	
98,310	Retaining earnings	95,445	85,801	
183,391	Total Equity	180,526	168,733	

Consolidated Cash Flow Statement

Year ended 30 June 2024 Group \$'000	For the Half Year Ended 31 December 2024 (Unaudited)		Six months ended	
	31 Dec 2024 Group \$'000	31 Dec 2023 Group \$'000	31 Dec 2024 Group \$'000	31 Dec 2023 Group \$'000
	CASH FLOWS FROM OPERATING ACTIVITIES			
58,853	Receipts from customers	20,628	20,371	
285	Interest received	119	79	
(24,747)	Payments to suppliers and employees	(17,428)	(10,775)	
(2,908)	Interest and other costs of finance paid	(1,562)	(1,361)	
(258)	Subvention Payment	-	-	
(3,441)	Income tax paid (net of refunds)	(3,251)	(2,450)	
27,784	Net cash provided by/(used in) operating activities	(1,494)	5,864	
	CASH FLOWS FROM INVESTING ACTIVITIES			
115	Proceeds from sale of property, plant and equipment	263	19	
(20,623)	Payment for property, plant and equipment	(9,187)	(8,786)	
(3,727)	Payment for investment property	(1,227)	(1,866)	
(6)	Payment for intangible assets	(40)	(6)	
(24,241)	Net cash provided by/(used in) investing activities	(10,191)	(10,639)	
	CASH FLOWS FROM FINANCING ACTIVITIES			
8,775	Drawdown of borrowings	4,750	8,775	
(108)	Repayment of borrowings	-	-	
(4,416)	Dividends paid	-	(2,514)	
4,251	Net cash used in financing activities	4,750	6,261	
7,794	Net increase in cash and cash equivalents	(6,935)	1,486	
1,595	Cash and cash equivalents at the beginning of the financial period	9,374	1,595	
(15)	Effects of exchange rate changes on cash and cash equivalents	-	-	
9,374	Cash and cash equivalents at the end of the financial period	2,439	3,081	

The accompanying notes form part of and should be read in conjunction with the financial statements

Notes to the Financial Statements

For the Half Year Ended 31 December 2024

1. Company information

The Consolidated Financial Statements comprise the activities of Port Marlborough New Zealand Limited (PMNZL) and the other entities in which the Company has a controlling interest. The Consolidated Financial Statements presented are for the Group as at, and for the Half Year ended 31 December 2024.

The Group consists of:

- Port Marlborough New Zealand Limited
- Waikawa Marina Trustee Limited - subsidiary
- PMNZ Marina Holdings Limited – subsidiary
- Marlborough Inland Hub Limited – joint venture

The Group is a profit-oriented company incorporated in New Zealand. Its principal products and services are the provision of port and marina facilities at the northern tip of the South Island of New Zealand. The Company is a reporting entity for the purposes of the Financial Reporting Act 2013 and its financial statements comply with that Act and the Companies Act 1993. The Company is a port company for the purposes of the Port Companies Act 1988 and its financial statements also comply with that Act.

The parent entity is MDC Holdings Limited, which is a 100% owned subsidiary company of Marlborough District Council.

The condensed consolidated interim financial statements have been prepared in accordance with the New Zealand equivalents to International Financial Reporting Standards (NZIFRS) NZIAS 34 Interim Financial Reporting.

The unaudited financial statements for the six months to 31 December 2024 have been prepared in accordance with the Accounting Policies as stated in the financial statements for the year ended 30 June 2024.

The financial statements were authorised for issue by the Directors on 21 February 2025.

New standards adopted

No new standards have been adopted.

Prior period adjustment

During the preparation of the 2024 financial statements, an adjustment has been made regarding the classification of liabilities. A portion of the loans from Marlborough District Council Holdings Ltd have been reclassified as a current liability rather than a non-current liability. These reports for the 6 months have been corrected by restating each of the affected financial statements line items for the prior period. For details see note 25; Notes to the Financial Statements for the Financial Year Ended 30 June 2024.

2. Reconciliation of profit for the period to net cash flows from operating activities

Year ended 30 June 2024 Group \$'000	Six months ended		
	31 Dec 2024 Group \$'000	31 Dec 2023 Group \$'000	
CASH FLOWS FROM OPERATING ACTIVITIES			
17,215	Profit/(Loss) after tax for the period	1,091	4,187
(88)	Loss/(Gain) on sale or disposal of non-current assets	(106)	-
4,272	Loss/(Gain) on revaluation of investment property	(288)	-
17	Loss/(Gain) share of profit from investment	-	-
163	Loss/(Gain) on revaluation of derivative instruments	620	191
4,011	Depreciation, impairment and amortisation of non-current assets	2,290	2,012
828	Increase/(decrease) in deferred tax balances	(661)	(76)
(35)	Increase/(decrease) in rent concession	-	-
5	Lease interest on lease liabilities	-	12
15	Net exchange differences	(7)	-
Changes in net assets:			
<i>(Increase)/decrease in assets:</i>			
887	Current receivables	(3,080)	(3,975)
-	Less investment activities included in receivables	-	2,880
(23)	Current inventories	(131)	(69)
<i>Increase/(decrease) in liabilities:</i>			
2,057	Current payables	2,207	1,791
(2,032)	Less investment activities included in payables	(1,270)	(353)
492	Current tax	(2,159)	(736)
27,784	Net cash from operating activities	(1,494)	5,864

3. Commitments for expenditure

Year ended 30 June 2024 Group \$'000	Six months ended		
	31 Dec 2024 Group \$'000	31 Dec 2023 Group \$'000	
3,750	Property Plant and Equipment	2,771	14,354
616	Investment Property	169	717
4,366		2,940	15,071

4. Contingent assets and liabilities

2025 Group and Parent Contingent assets

There are no contingent assets (2024: Nil)

2025 Group and Parent Contingent liabilities

In the normal course of business, the Group is subject to potential loss contingencies arising from such matters as guarantees and contractual obligations by government and private parties. In the judgement of Directors, no losses in respect of such matters are expected to be material to the Group's financial position.

5. Events after the reporting period

At the time of preparation of these Financial Statements there were no post balance date events requiring disclosure (2024: Nil).

Company Directory



Port Marlborough

BOARD OF DIRECTORS

Warren McNabb	BCom, LLB(Hons), MBA	Chair
Geoff Blake	CA	
Colin Crampton	BE Civil (Hons), FEngNZ, Dip BusAdmin	
Jennifer Moxon	BA, MInstD	Retired by rotation - December 2024
Richard Olliver	LLB, BCom	
Hon Heather Roy	Dip Phyt, MInstD	
Carolyn Van Leuven	MusB, LLB, LRSM, Cert TESOL, Cert Mgt, MInstD	Appointed 9 December 2024
Mark Wheeler	BCom, MInstD	Appointed 9 December 2024

EXECUTIVE

Rhys Welbourn	MBA, BA (Hons), PG Dip. GIS, Dip Eng (Civil), CMInstD	CEO
Dean Craighead	BCom, CA	
Gavin Beattie	BE (Hons), CMEngNZ, CMInstD	
Anouk Euzeby	MBA, BA (Hons), IUT (eqv Dip)	
Ryan Lock	BCom (IBus)	
Anthony Burgess	Dip Eng (Civil)	
Connie Smith	APR, GIAP2	
Nicky Dowling	BBS, PGCertBus (HRM)	

Auditor:	Anthony Smith for Deloitte Limited, on behalf of the Auditor General
Legal Advisor:	Bell Gully
Banker:	Bank of New Zealand

Registered Office:

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